

**Blauville Parish Tax Agency Fund
Of the Blauville Parish School Board
Arcadia, Louisiana**

**Financial Statements
As of and for the Year Ended June 30, 2002**

**Blountville Parish Tax Agency Fund
Of the Blountville Parish School Board**

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ALLEN, GREEN & WILLIAMSON, LLP

(CERTIFIED PUBLIC ACCOUNTANTS)

P. O. Box 6031

2401 Ambassador
Baton Rouge, LA 70801

Baton Rouge, LA 70811-4675

Phone: (504) 388-4400
Fax: (504) 388-4888

Toll-free: (800) 740-4200
www.allengreenwilliamson.com

The Firm, CPA

Maigie Williams, CPA

Ernest L. Allen, CPA
(504) 388-4400
1948 - 1999

INDEPENDENT AUDITORS' REPORT

Board Members

Bossierite Parish School Board
Bossierite, Louisiana

We have audited the financial statements of the Bossierite Parish Tax Agency Fund of the Bossierite Parish School Board as of and for the year ended June 30, 2000, as listed in the table of contents. These financial statements are the responsibility of the Bossierite Parish School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of the Bossierite Parish Tax Agency Fund are intended to present the assets and liabilities and the changes in assets and liabilities of only that portion of the reporting entity of the Bossierite Parish School Board that is attributable to the transactions of the Bossierite Parish Tax Agency Fund.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities of the Bossierite Parish Tax Agency Fund of the Bossierite Parish School Board, as of June 30, 2000, and the changes in assets and liabilities for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated September 24, 2002, on our consideration of the Bossierite Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report to consider the results of our audit.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Bossierite, Louisiana
September 24, 2002

**Bloomville Parish Tax Agency Fund
Of the Bloomville Parish School Board**

Statement A

**Statement of Assets and Liabilities
June 30, 2002**

ASSETS

Cash	<u>\$229</u>
Total Assets	<u>\$229</u>

LIABILITIES

Deposits due others	<u>\$229</u>
Total Liabilities	<u>\$229</u>

The notes to the financial statements are an integral part of this statement.

Hillsville Parish Tax Agency Fund
Of the Hillsville Parish School Board

Statement B

Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 1992

	Balance Beginning	Additions	Deductions	Balance Ending
<u>ASSETS</u>				
Cash	<u>\$6,107</u>	<u>\$1,863,718</u>	<u>\$1,869,184</u>	<u>\$501</u>
<u>LIABILITIES</u>				
Deposits due others	<u>\$6,107</u>	<u>\$1,863,718</u>	<u>\$1,869,184</u>	<u>\$501</u>

The notes to the financial statements are an integral part of this statement.

**Blountville Parish Tax Agency Fund
Of the Blountville Parish School Board**

Notes to the Financial Statements

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**Bossierite Parish Tax Agency Fund
Of the Bossierite Parish School Board**

Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The Bossierite Parish Tax Agency Fund has been formed under joint agreement of the Bossierite Parish School Board, the Bossierite Parish Police Jury, the city of Arcadia, the town of Gilbrand, the town of Ringgold and the village of Claiborne for the collection of sales, use taxes and other fees, in accordance with Louisiana Revised Statutes 33:2844.

A. REPORTING ENTITY For financial reporting purposes, in conformance with GASB Statement No. 18, the Bossierite Parish Tax Agency Fund is an agency fund of the Bossierite Parish School Board. Accordingly, the accompanying financial statements present only the accounts of the tax agency fund and are not intended to present fairly the financial position and results of operations of the Bossierite Parish School Board in conformity with accounting principles generally accepted in the United States of America. The Bossierite Parish Tax Agency Fund is included as part of the general-purpose financial statements of the Bossierite Parish School Board.

B. FUND ACCOUNTS A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed assets and general long-term obligations) that are not recorded in the "books" because they do not directly affect net equitably available financial resources. They are concerned only with the measurement of financial position, not with the measurement of results of operations.

Funds are classified into one category, fiduciary. The category, in turn, is divided into separate "fund types." Fiduciary funds are used to account for assets held for others. The tax agency fund requires the use of a fiduciary fund as described below:

Fiduciary Fund— The Bossierite Parish Tax Agency Fund is used to account for the collection and distribution of sales and use taxes imposed by the various taxing authorities within the parish. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

C. BASIS OF ACCOUNTING The basis of accounting for an agency fund is the modified accrual basis. The measurement focus is custodial, since the fund is not involved with the performance of governmental services. An agency fund has no revenues or expenditures and therefore there is no fund balance or need to measure the results of operations for a period.

D. USE OF ESTIMATES The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2 - DEPOSITS At June 30, 2002, the Tax Agency has cash and cash equivalents (book balances) totaling \$191.

Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fund agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fund agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At year-end, the Tax Agency's carrying amount of deposits was \$191 which is covered by federal depository insurance.

NOTE 3 - DEPOSITS FOR OTHERS A summary of changes in deposits due others for the year ended June 30, 2002, is as follows:

**Bismville Parish Tax Agency Fund
Of the Bismville Parish School Board**

Notes to the Financial Statements

BALANCE, Beginning	\$ 6,517
ADDITIONS:	
Sales tax collections	<u>5,663,738</u>
DEDUCTIONS:	
Taxes distributed to others:	
Bismville Parish School Board	1,846,303
Bismville Parish Police Jury	1,023,033
City of Acadia	915,739
Town of O'Neal	35,874
Town of Ringgold	117,869
Village of Canton	34,471
Fees for Audit of Sales Tax Vendors	44,317
Other Expenses (tax paid in error, tax transfer and tax refunds)	<u>1,540</u>
Total deductions	<u>5,009,046</u>
BALANCE, Ending	\$ 1,171

NOTE 4- COMMITMENTS AND CONTINGENCIES At June 30, 2002, the Bismville Parish Tax Agency was involved in litigation. It is the opinion of legal counsel for the Tax Agency that ultimate resolution of the lawsuit would not materially affect the financial statements.



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 40751

Metairie, LA 70114-0075

or information@agw.com
Metairie, LA 70001

Phone: (504) 885-4400
Fax: (504) 885-4404

Website: (504) 741-0000
www.allengreenw.com

Tim Green, CPA

Margie Williamson, CPA

Ernest L. Allen, CPA
(Retired)
(504) - 3800

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Board Members

Bossierville Parish School Board
Arcadia, Louisiana

We have audited the financial statements of Bossierville Parish Tax Agency Fund of the Bossierville Parish School Board as of and for the year ended June 30, 2002, and have issued our report thereon dated September 24, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America.

As discussed in Note 1, the financial statements of the Bossierville Parish Tax Agency Fund are intended to present the assets and liabilities and the changes in assets and liabilities of only that portion of the reporting entity of the Bossierville Parish School Board that is attributable to the transactions of the Bossierville Parish Tax Agency Fund.

Compliance

In part of obtaining reasonable assurance about whether Bossierville Parish Tax Agency Fund of the Bossierville Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Bossierville Parish Tax Agency Fund of the Bossierville Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be a material weakness.

This report is intended for the information of the Board, management, the Bienville Parish Policy Jury, the City of Amite, the Town of Ridgeland, the Town of Orléans and the Village of Canton, and is not intended to be and should not be used by anyone other than these specified parties.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Metairie, Louisiana

September 24, 2002